



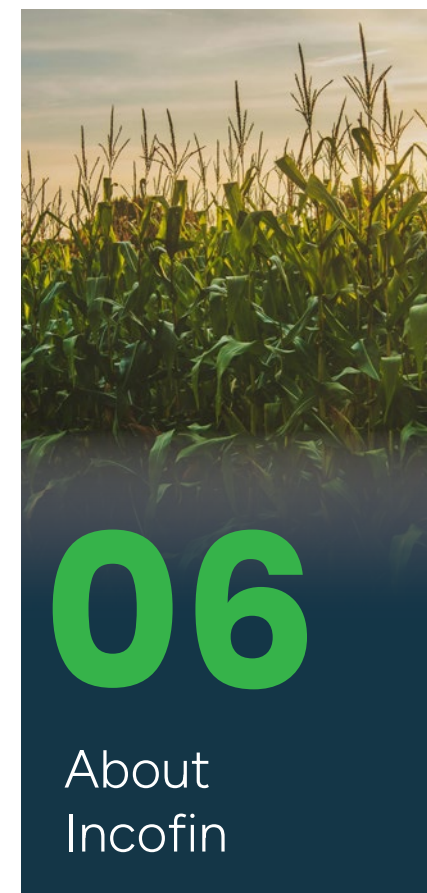
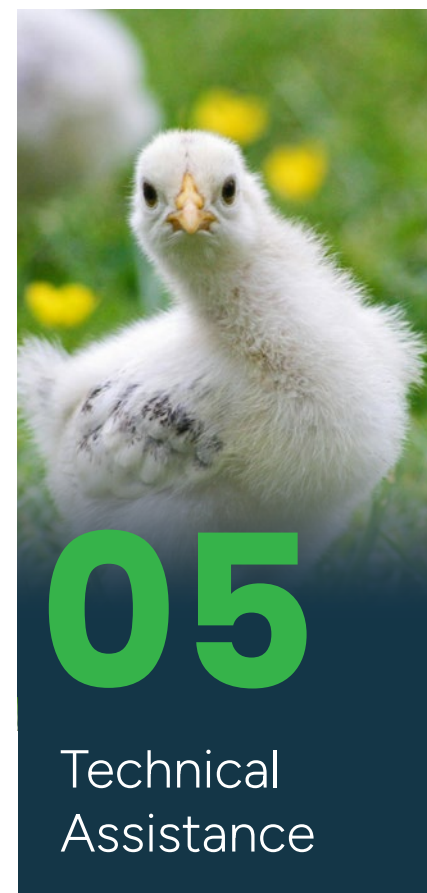
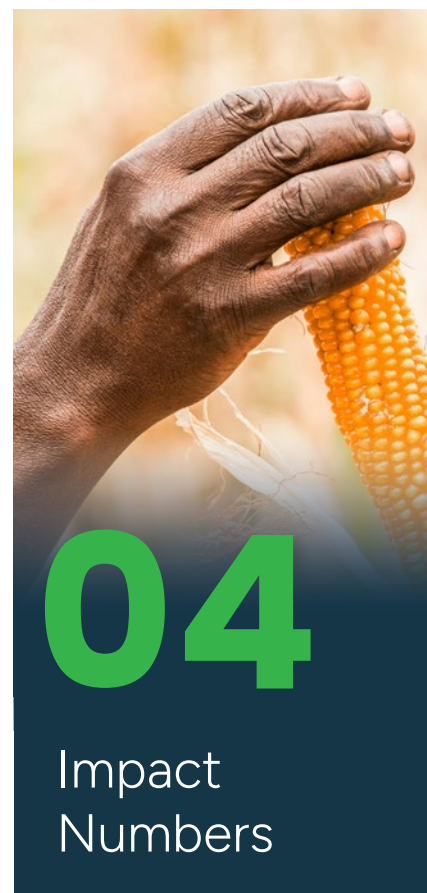
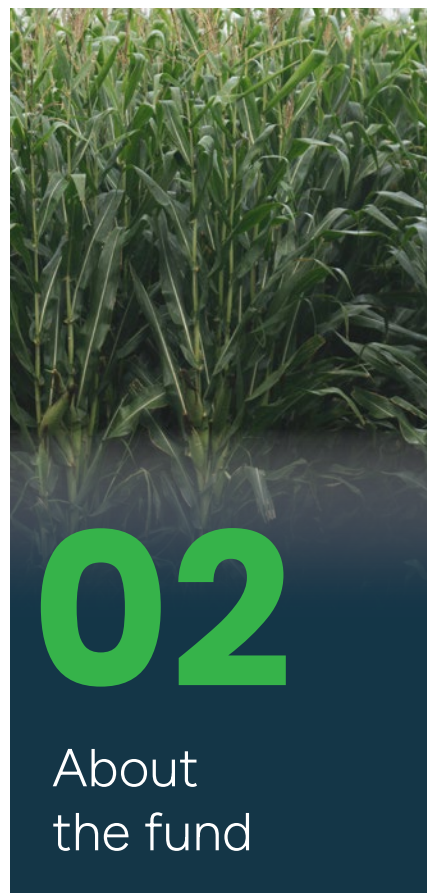
# Nutritious Foods Financing Facility Annual Impact Report 2024

In partnership with  **gain**  
Global Alliance for  
Improved Nutrition





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With thanks to  
our partner





# 01 Foreword



# Foreword

DEAR READER,

The impact investment industry has accomplished great achievements over the years, making frontier economies more inclusive and addressing unmet funding demand. This has not only unlocked growth potential but triggered lasting development.

While the impact investment industry has clearly established its contribution when it comes to supporting micro-entrepreneurship and expanded its set of lenses to encompass themes such as gender or climate, there are still major issues deserving our attention.



The Russo-Ukrainian war and the COVID-19 pandemic dramatically raised awareness around the topic of food security, prompting the impact investment industry to quickly act upon it. However, nutrition has been chronically sidelined as being of secondary importance.

**The reality is that providing access to nutritious food, especially to the most vulnerable and challenged communities, represents a nexus of the most commonly addressed impact themes: gender equality, access to health, children’s rights to a better future, climate change adaptation, environment preservation and of course, access to food.**

A well-nourished mother can deliver a healthier child to this world, who in his/her turn, if well nourished, has better chances of reaching his/her full physical and cognitive

potential as an adult. Similarly, focusing on climate-resilient nutritious food value chains can support entire communities to better navigate climate change-induced shocks.

In the field of nutrition that is overlooked by the impact investing industry, Incofin and GAIN have the ambition to set a new paradigm with the Nutritious Foods Financing Facility (N3F) and prove that facilitating access to nutritious food is a battle worth fighting. The first edition of our impact report will show you why.



**Myrtho Vlastou**  
Head of Debt,  
Sustainable Food, Incofin  
N3F Fund Manager



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# 02 About the fund



# About the fund

Almost two-thirds of Africans cannot afford a healthy diet, and over half of the continent’s population suffers from at least one form of malnutrition. Malnutrition holds people back from achieving their full potential, limits educational attainment, and restricts broader economic development. Reducing the heavy burden of malnutrition is critical for achieving many of the United Nations Sustainable Development Goals (SDGs). It is estimated that in Africa, small- and medium-sized enterprises (SMEs) are responsible for 75–90% of primary food production, about 60% of food processing (excluding home processing), and about 80–90% of food retail. Supporting SMEs in the food system is therefore central to addressing the challenge of malnutrition.

Launched in December 2023, N3F (the “**Fund**”) is an impact investing fund complemented by a technical assistance facility (**TAF**)<sup>2</sup> that aims to improve access to safe, nutritious foods among local consumers in Sub-Saharan Africa – and through that, to improve the quality of their diets, ultimately helping to reduce malnutrition. It is a specialised ‘niche impact investing fund’, focused specifically on addressing malnutrition in Sub-Saharan Africa, **unique in several ways:**

1. FAO, IFAD, UNICEF, WFP and WHO. 2024. The State of Food Security and Nutrition in the World 2024 – Financing to end hunger, food insecurity and malnutrition in all its forms. Rome.

2. N3F as an investment fund is managed by Incofin Investment Management. The technical assistance facility of N3F is managed by GAIN.



1. **Nutrition**
- It **focuses on nutrition**. Moving beyond increasing staple crop production and reducing hunger, the Fund focuses on the balanced consumption of diverse foods to achieve diets that promote health and prevent disease, including micronutrient deficiencies and overweight/obesity-related diseases<sup>3</sup>. This is essential, as diet-related diseases are increasingly critical public health issues in low- and middle-income countries, while micronutrient deficiencies continue to affect a large share of the global population, particularly women and children.

3. Neufeld, L et al. 2023. Healthy Diet: A Definition for the United Nations Food Systems Summit 2021.in J. von Braun et al. (eds.), Science and Innovations for Food Systems Transformation.



2. **Domestic markets**
- It focuses on **domestic markets**. Many existing initiatives focus on crops for export, such as coffee and cocoa, not on domestic African markets.

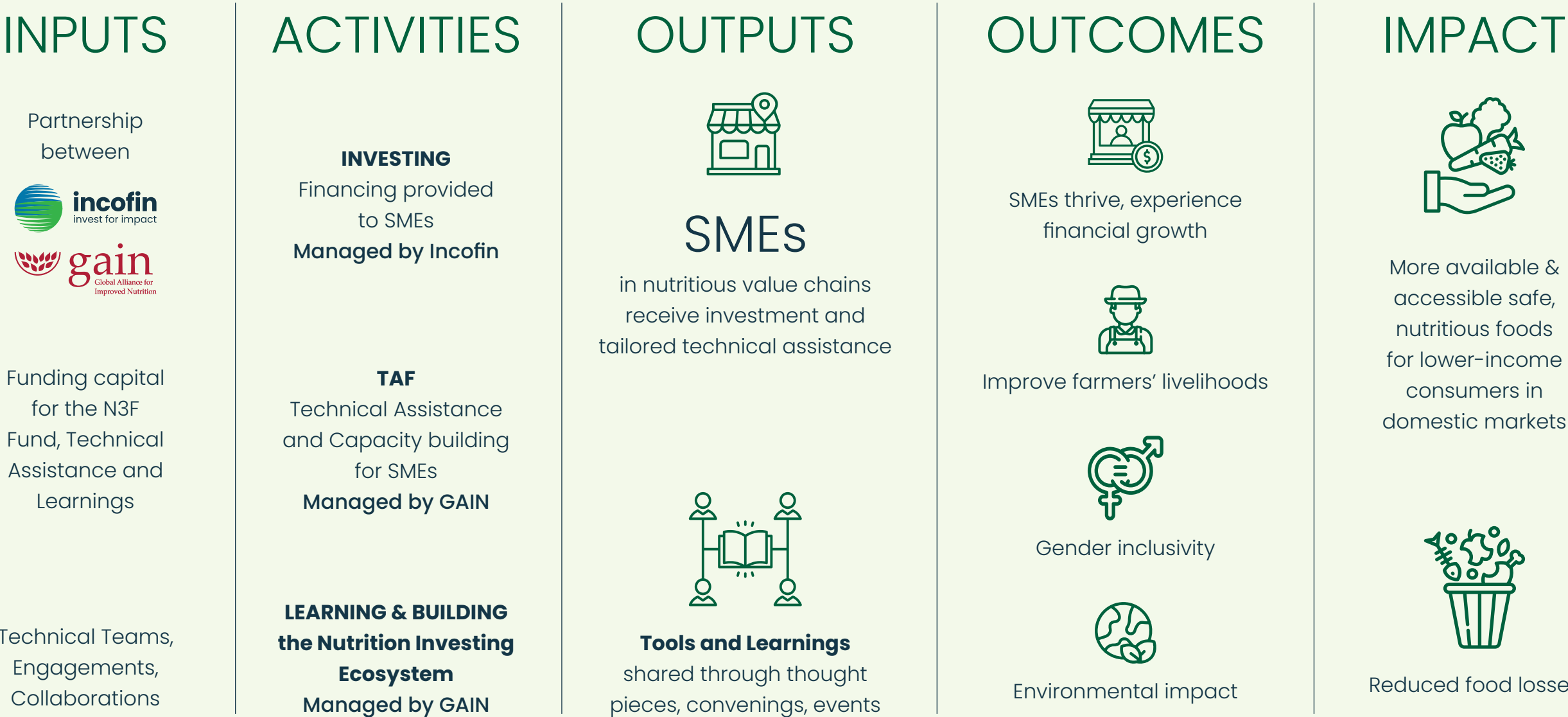


3. **Investability**
- Through its investments, the Fund aims to prove that **nutrition is an investable theme** and can attract additional capital to invest in nutrition. Once tested, our impact metrics and screening tools will be made available as a standard set of nutrition metrics for impact investment—thus enabling investors to demonstrate impact.



The Fund’s Theory of Change is shown below in Figure 1, highlighting the pathway to its impact goals.

Figure 1: N3F (Fund, TAF and Learnings) Theory of Change










In its first year of operations, the Fund has scaled steadily, disbursing USD 4,250,000 to 5 investees in 4 countries, spread across 5 nutritious foods value chains. Details on the Fund’s clients, as of December 31, 2024, are summarised in the tables below.

Fund level (as of December 31, 2024)

Total investments	USD 4,250,000
Number of investees	5
Number of countries	4
Number of food categories	4

Client level (as of December 31, 2024)

Client	Country	Investment Product	Food Category	USD
Couvoir Amar	Senegal	LT finance	 Poultry	1,200,000
Camino Ruiz Agencies	Kenya	LT finance	 Fish	1,000,000
Shalem Investment	Kenya	Working Capital	 Fortified Flours	500,000
Good Nature Agro	Zambia	Working Capital	 Legume Seeds	1,000,000
TRUK Rwanda	Rwanda	LT finance	 Fresh food storage & Logistics	550,000





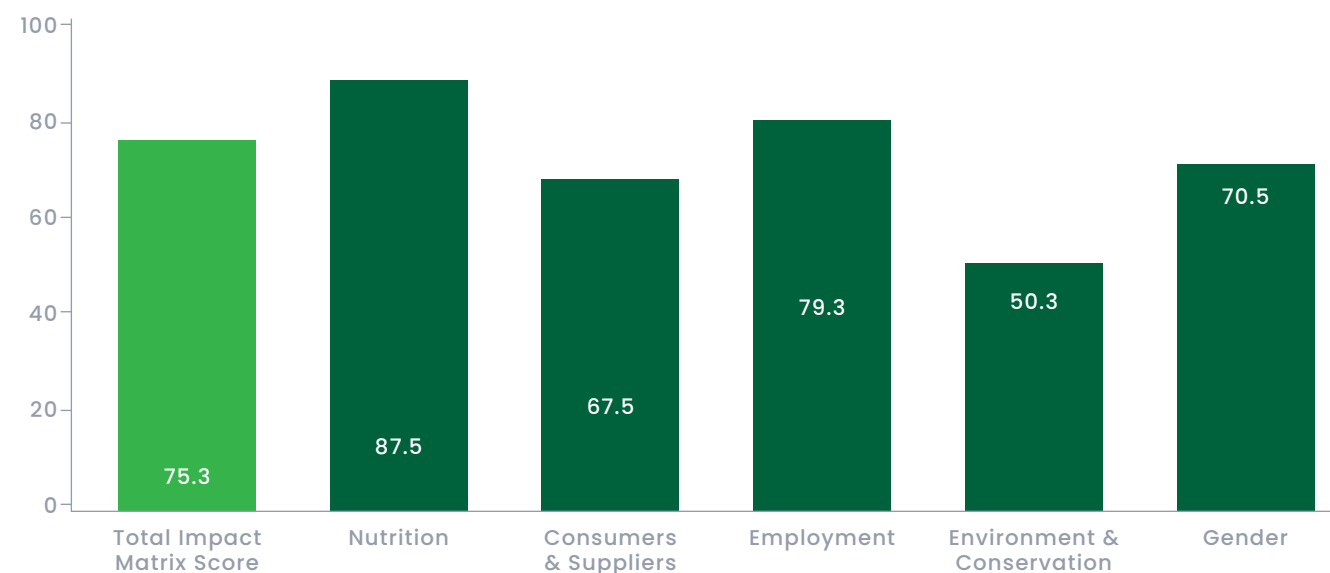
# 03 Impact Approach



# Impact approach

As a nutrition fund with a holistic approach to impact, we measure and monitor four additional impact dimensions: engagement with consumers & suppliers, employment, environment & conservation and gender. According to the Fund's Impact Audit Tool, existing investees have an average impact score of 75.3 out of 100 across these five dimensions, reflecting strong social impact.

Figure 2: Average Impact Matrix Score



The following sections of the impact report will unpack each impact dimension, providing case studies as relevant.



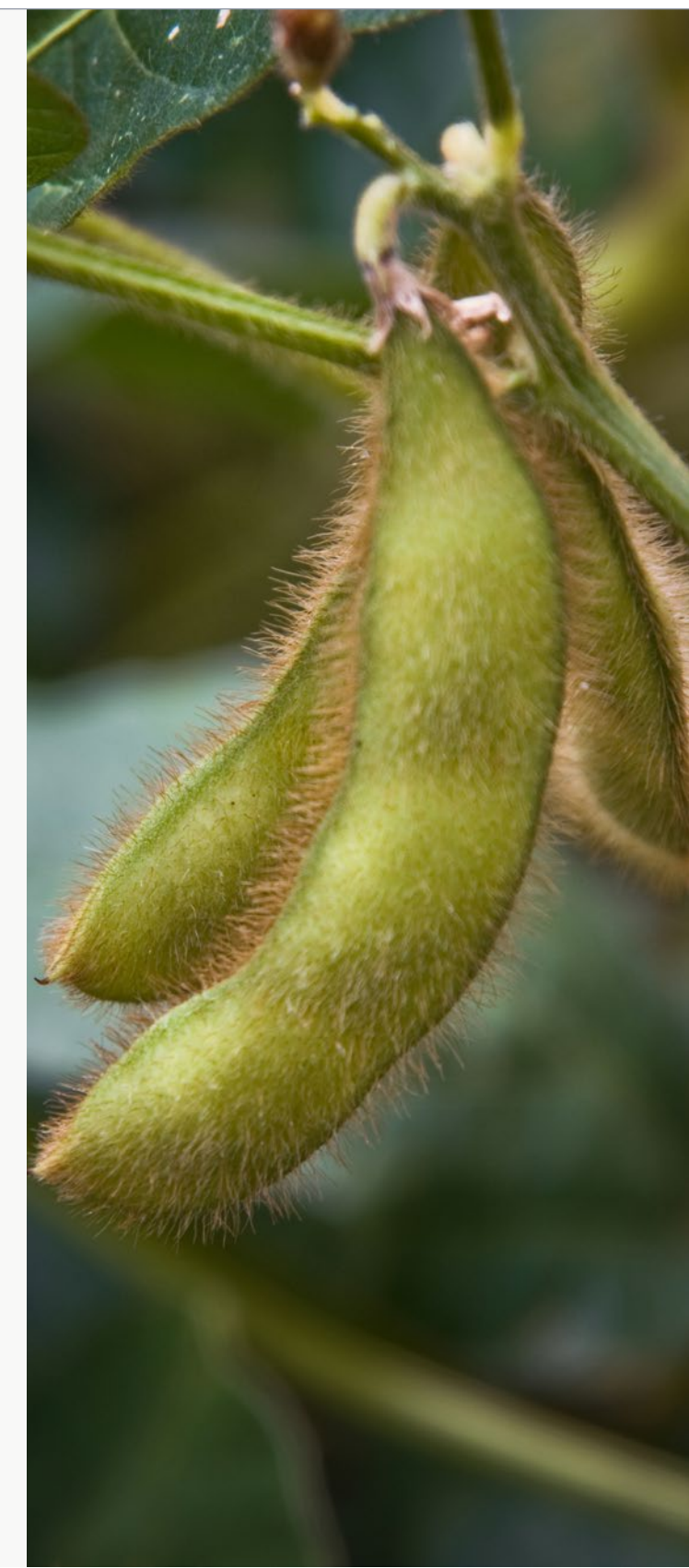
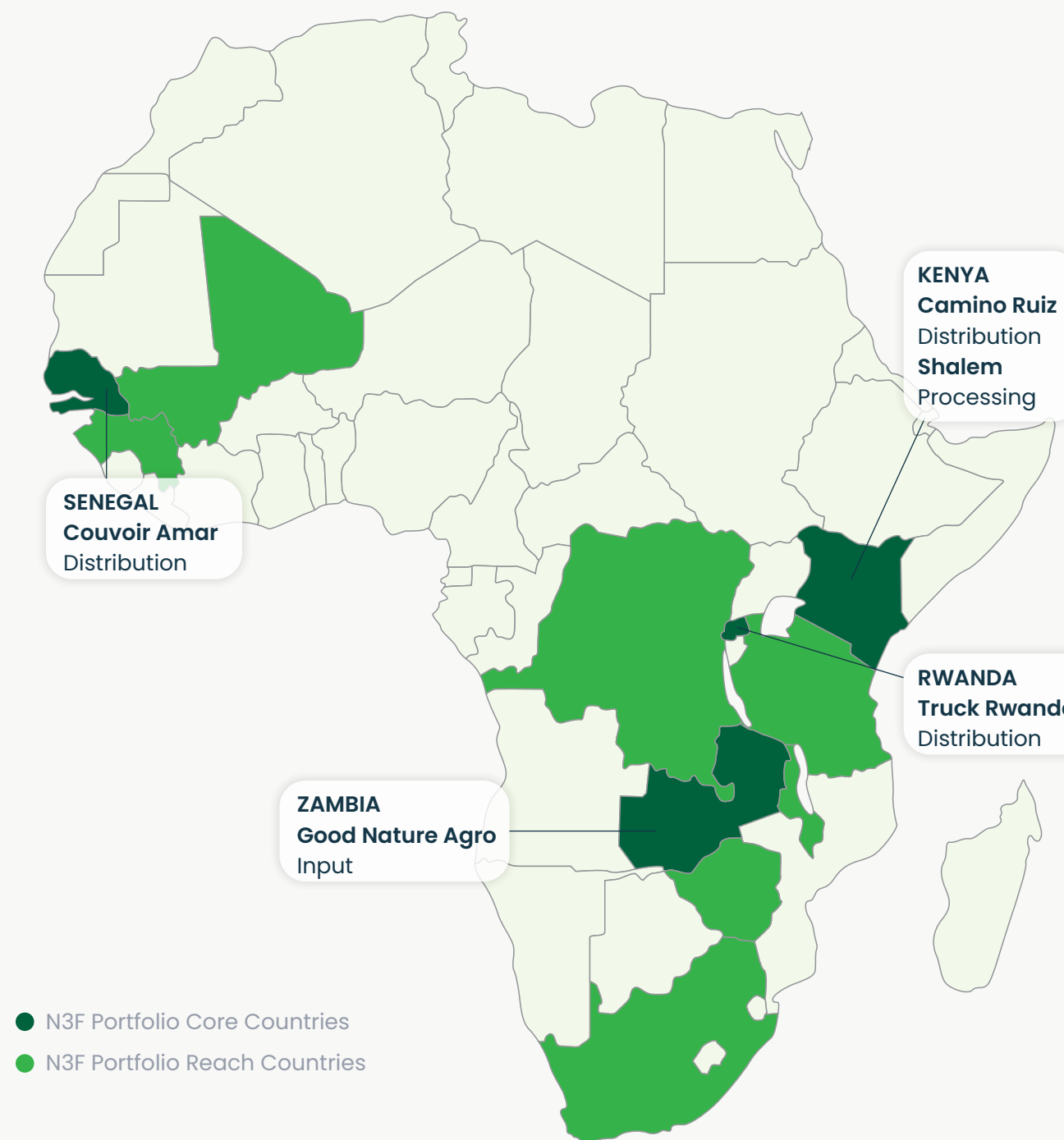


### 3.1 NUTRITION

Nutrition impact is assessed using key indicators that reflect both the availability and accessibility of nutritious foods for low- and middle-income populations in Sub-Saharan Africa. These include: (i) nutritional quality of the products and their affordability, benchmarked against the average cost of a serving within the relevant food group; (ii) the number of servings of nutritious food produced; and (iii) the estimated number of end consumers reached. Where feasible, we also report on frequency of consumption among target populations, reach to youth and children, and the company's role in enhancing local food supply chains and reducing reliance on imports.

In 2024, the Fund supported **5 companies** operating in various segments (inputs, processing, distribution) of different nutritious value chains (fish, poultry, fruits and vegetables, legumes and fortified cereals) from 4 countries, namely Zambia, Kenya, Rwanda and Senegal. Through these companies' sales, the Fund reaches 12 countries in sub-Saharan Africa (Figure 3).

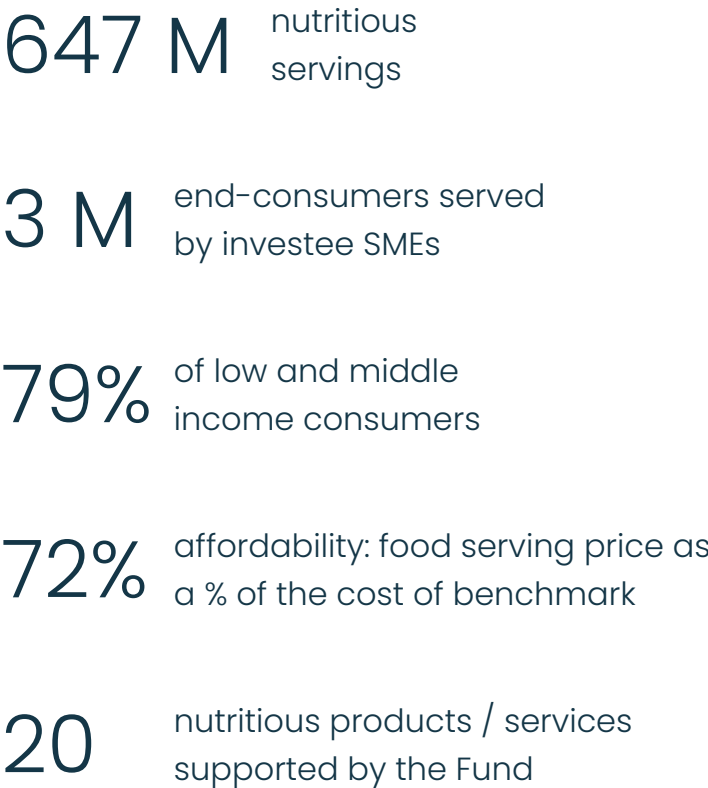
Figure 3: N3F portfolio core and reach countries





At baseline, the first five companies supported by the Fund collectively enabled **access to 647.3 million nutritious food servings**, reaching an estimated nearly **3 million end consumers** across Sub-Saharan Africa (Figure 4).

Figure 4: Baseline of key impact indicators for the first 5 SME-investees (2023)



The SMEs we support highlight our impact focus: improving access to affordable nutritious food across Sub-Saharan Africa. The Fund’s portfolio companies delivered **20 nutritious food products and services**; products included fortified cereals, fish, legumes, and chicken, while enabling services covered the supply of legume seeds, fertilized eggs, day-old chicks, and refrigerated transport and storage for fruits and vegetables.

Approximately 28% of the nutritious food servings delivered in 2023 were made accessible through the supporting services of a cold chain logistics portfolio company, which facilitated access to fresh fruits and vegetables for an estimated 817,000 end consumers. This highlights the important role of not only food producers and processors but also SMEs operating at various other points in the value chain in facilitating access to nutritious foods.

An estimated **79% of consumers** reached by portfolio companies are from low- and middle-income households living on less than 6.85 USD per person per day (the World Bank poverty line for upper-middle-income countries), reflecting strong alignment with the Fund’s pro-poor nutrition mission. Furthermore, the Fund’s investees generally offer their products at lower prices than the benchmark cost of the relevant food group in Sub-Saharan Africa, thus contributing to food affordability.



# Good Nature Agro, Zambia

## ENHANCING THE PRODUCTION AND DISTRIBUTION OF GROUNDNUT AND BEANS

Good Nature Agro (GNA) is a Zambia-based enterprise operating in the legume value chain, with a growing presence in Malawi. Established in 2014, the company produces high-quality groundnut and bean seeds and commodities, distributed across Southern and Central Africa, including Zambia, Malawi, Zimbabwe, South Africa and Namibia.

Groundnuts and beans are nutrient-dense legumes rich in protein, fibre, and essential micronutrients like folate. Despite their benefits, legumes are under-consumed in many countries, making GNA's efforts to increase production and distribution of legumes an important contribution to nutrition and food system resilience.

Indeed, GNA's baseline data shows that by supplying groundnut and bean seeds, the company is providing a unique and highly valued service to vulnerable low-income farmers. In addition to producing seed for income, nearly 40% of these farm households consume groundnuts and beans from the seeds supplied by GNA, including feeding them to their infants and young children (aged 6-59 months) (34%) and older children (82%). One in ten of these households consumes beans or groundnuts every day, with 17% of households reporting that beans and groundnuts from GNA seeds make up more than half of their household consumption.





# Shalem Investment Limited, Kenya

## SUPPORTING THE PRODUCTION OF AFFORDABLE FORTIFIED FLOURS

Shalem Investment Limited (Shalem) is based in Meru, Central Kenya. In addition to aggregating grain and selling to customers, Shalem processes fortified maize flour and blended flour from maize, millet, wheat, soybean, and sorghum, as well as animal feed.

One of their main products is a maize flour fortified with vitamins and minerals such as iron and folic acid; they also have a line of fortified porridges aimed at children ages 6 months to 5 years old. Fortified flours enriched with micronutrients can significantly improve the nutritional status of vulnerable groups, especially in rural areas with limited access to diverse diets.

Shalem's product line contributes to addressing micronutrient deficiencies in Kenya by offering affordable, easy-to-consume nutritionally enhanced staples. The Fund's baseline data show that Shalem meets an important need by offering flour that is high quality and affordable; 74% of consumers purchase it at least once a week, and 86% say they would have difficulty finding a good alternative. Shalem's products are accessible through small shops and kiosks and price-competitive with other staple grains, making them an affordable, accessible option for lower-income consumers.





# Camino Ruiz Agencies Ltd, Kenya

## EXPANDING ACCESS TO ANIMAL-SOURCE FOODS

Camino Ruiz Agencies (Camino Ruiz) is a Kenya-based company that operates across the fish value chain, ensuring access to high-quality fish products, particularly in lower-income communities.

Tilapia is a highly nutritious animal-source food, rich in protein, essential fatty acids, and micronutrients critical for growth and development. It is also relatively low in fat and calories, making it a healthy option for a wide range of consumers.

Camino Ruiz strengthens access to locally sourced fish by distributing through major retailers and informal networks such as female fish traders (known locally as “Mama Samaki”).

With 52% of its products sold to lower-income consumers and 20% retained within the local fishing community, the company contributes to food security and dietary diversity in underserved areas. Consumer data indicate that 85% of buyers purchase Camino Ruiz tilapia at least once a week, with two in five consumers being under the age of 18.





# TRUK Rwanda, Rwanda

## REDUCING FRUIT AND VEGETABLES POST-HARVEST LOSSES WITH COLD CHAIN LOGISTIC SERVICES

Truk Rwanda is a logistics company specializing in cold chain storage and transport services for fruit, vegetables, and meat products. Fresh fruits and vegetables are essential sources of vitamins, minerals, and dietary fibre, playing a critical role in preventing micronutrient deficiencies and promoting overall health.

However, access to fresh produce remains limited in many low-income communities in Rwanda due to post-harvest losses and inefficient supply chains. By providing affordable cold storage and refrigerated transport services, Truk Rwanda helps preserve the nutritional quality of perishable foods, extends their shelf life, and ensures that nutrient-dense produce reaches consumers in both rural and urban areas.





# Couvoir Amar, Senegal

## SUPPORTING THE AFFORDABILITY OF POULTRY PRODUCTS IN SENEGAL

Couvoir Amar is a Senegal-based poultry company specialising in the production of day-old chicks and broiler chickens. Chicken is a nutrient-dense animal-source food, providing high-quality protein, essential vitamins, and minerals like iron and zinc that are critical for immune function, child development, and overall health. In Senegal, average poultry consumption is only about 8 kg per capita per year – less than half the global average – and lower for rural and low-income populations.

Couvoir Amar plays a key role in expanding access to poultry by offering old-day chicks and broilers. Couvoir Amar’s integrated approach, including cost-reducing investments in breeding stock and feed, is intended to drive down consumer prices and improve affordability over time.

A serving of Couvoir Amar chicken is relatively affordable compared to typical options in the region. By delivering over 100 million servings of high-quality protein-rich poultry, Couvoir Amar plays a key role in enhancing dietary diversity and addressing malnutrition, particularly among low- and middle-income households.





## Child-Inclusive Approach

Adequate nutrition during childhood (up to age 18 years) is the bedrock for physical growth, cognitive development, and overall health. Proper nutrition also provides children with the energy needed to play – an essential ingredient in their development and emotional wellbeing. Well-nourished children are more likely to perform better academically, exhibit higher cognitive abilities, and be more productive as adults. Meanwhile children with malnutrition – which can include undernutrition and overweight/obesity – can have a higher risk of mortality and illness as children and of chronic diseases, such as diabetes and cardiovascular disease, in adulthood. Improving nutrition may be the best investment we can make in children.

The Fund is intentional about measuring the impact of its investments on children and aims at being a child-inclusive fund, according to the UNICEF Child-Lens Investing Framework. Child Lens investing is an approach through

which investors intentionally consider child-related factors to advance positive child outcomes while also minimizing child harm. Impact measurement is a key part of the Fund’s strategy for doing that. With that in mind:

- The Fund has disaggregated data by age brackets (as well as by gender), to learn who within the household consumes N3F-supported nutritious food products and with what frequency, including with a focus on children.
- The Fund is piloting a child-lens survey module, co-developed by 60 Decibels and UNICEF, on our next investees in 2025. This module will help us begin to integrate child lens principles into our investments, starting with the Fund’s impact monitoring practices.

This work has already yielded early insights:



Zambian bean and groundnut farmers highlighted improvements in their children’s education as an **improvement in their quality of life** resulting from their collaboration with Good Nature Agro, reaffirming that investing in agriculture and nutrition can help improve children’s lives.



Almost **40% of Shalem’s consumers are children and adolescents**, confirming that the Fund’s investment in Shalem is contributing to improving the nutritional status of children by reaching them with fortified flours.



Tilapia is consumed by the whole household, with 2 in 5 members being children. As a result of consuming Camino Ruiz’s fish, **42% of consumers reported that their quality of life had improved**; many of them referenced their children and family, with some also mentioning education and schooling.





### 3.2 ENGAGEMENT WITH CONSUMERS & SUPPLIERS

The Consumers & Suppliers dimension of the Impact Audit aims to measure how well an SME engages with its stakeholders and ensures the accessibility and affordability of its products and services, especially to lower-income and underserved populations.

The Fund's investees go beyond producing and selling a nutrition product or service, by actively engaging with suppliers, consumers and/or their local communities in a socially responsible way. These SMEs follow responsible business practices by treating their suppliers fairly with clear terms of trade.

#### Case Study: Empowering Farmers: Good Nature Agro's Transformative Technical Support Programs

Good Nature Agro is a for-profit social enterprise headquartered in Zambia, dedicated to improving the livelihoods of small-scale farmers by enabling them to grow high-value legume seeds and commodities for premium markets. The company works with over 21,000 smallholder farmers, 45% of whom are women. Through its Full Farm Support Model, GNA provides end-to-end solutions that help farmers succeed.

This includes access to certified seeds and inputs on credit to reduce upfront costs; hands-on agronomic training and field support to increase productivity; inclusive, farmer friendly financing and secure off-take contracts to ensure reliable markets. These initiatives aim to boost farmers' incomes and improve their livelihoods by growing high-value legumes for premium markets.





### 3.3 RESPONSIBLE EMPLOYMENT

The Employment dimension highlights the SME's role in fostering a supportive and equitable work environment, contributing to economic stability, and enhancing employee satisfaction and productivity.

The high average score of this dimension across the Fund portfolio reflects strong HR practices of investees. HR policies in place centre around respect for human dignity, covering non-discrimination, avoidance of harmful child labour and prevention of forced labour. A significant portion of employees receive a living wage, and in many of the companies, additional support is provided to employees such as healthcare, food support and/or training opportunities.



### 3.4 ENVIRONMENTAL & CONSERVATION

The Environmental & Conservation dimension evaluates an SME's commitment to environmental sustainability by assessing its efforts to reduce natural resource usage, manage waste and food loss, minimize packaging pollution, implement internal environmental policies, lower carbon emissions, and adopt renewable energy practices. This dimension highlights the SME's role in promoting environmental sustainability, reducing ecological impact, and contributing to a healthier planet.

Given the current stage of growth of our investees, it is understandable that most investees score relatively low on this dimension. In practice, investees endeavour to reduce the use of natural resources, recycle and avoid waste and food loss, but currently do not have systems to genuinely manage and monitor environmental impact. In some cases, the technical assistance provided may contribute to the investees' efforts to reduce their environmental impact.

#### **Case Study:**

#### **Couvoir Amar leading the sustainability charge**

Couvoir Amar is a poultry business in Senegal that imports fertile eggs and day-old chicks, operates hatcheries, and runs broiler farms to produce chicken meat. Couvoir Amar is increasing its sustainability with a new 220 kWp photovoltaic system, commissioned in February 2025. This cutting-edge renewable energy project will power the poultry farm, generating up to 60% of its annual energy needs. This initiative underscores Couvoir Amar's commitment to reducing environmental impact and promoting a greener future.



3. GENDER  
EMPOWERMENT

Gender equality and access to nutritious food are closely linked in developing countries, forming a foundation for sustainable development and improved health outcomes. Women often play a crucial role in agriculture and food production. Their empowerment directly impacts food security and nutrition, as they can prioritize nutritious crops and sustainable farming practices when given decision-making power over agricultural resources. Addressing micronutrient deficiencies, which disproportionately affect women and girls, is essential for enhancing maternal and child health, preventing malnutrition, and fostering economic opportunities. Economic empowerment initiatives that provide women with access to resources, education, and markets enable them to generate income and improve their families’ nutrition.

The Fund aims to improve nutrition outcomes and food security by investing in SMEs that not only produce or support nutritious foods but also by keenly investing in companies that genuinely

address gender disparities and empower women. The Gender dimension of the Fund’s Impact Audit Tool evaluates an SME’s efforts to create a fair and inclusive workplace, support women’s economic empowerment and ensure gender equality in its operations and leadership.

The results show good gender baseline of the Fund’s portfolio, with three out of five investees having at least one woman as the owner or General Manager. All five investees are 2X Global aligned<sup>4</sup>, meeting at least one of the quantitative 2X criteria (4 investees met 2 criteria, see Table 1). A total of 348 women are employed by the investee firms, representing 39% of total employees (63% of positions held by women are permanent employment). Investees also have gender equality policies, for example equal pay for equal work, sexual harassment policies, parental leave and lactation room, that promote a more inclusive and supportive environment for women.

4. <https://www.2xglobal.org/>  
5. Including permanent and temporary workers

Table 1: 2X Criteria

Client	Yes Leadership	35% Employees <sup>5</sup>	50% End Consumer	# 2X Criteria Met	Gender Dimension Score
Camino Ruiz	No	Yes	Yes	2	62
Shalem	Yes	No	Yes	2	93
Couvoir Amar	No	Yes	Yes	2	66
GNA	Yes	Yes	No	2	61
Truk Rwanda	Yes	No	No	1	49

Note: To simplify the calculation, thresholds are set the same across countries and sectors. These thresholds take into consideration the average country-sector thresholds set by 2X Global.







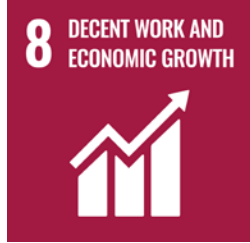


# 04 Impact Numbers





Through strategic and diligent selection of responsible investees, the Fund is well aligned with the UN SDGs. The contribution of the Fund and its first group of investees to key SDGs is shown below:

SDG	Indicator	Dec 2024
	% of low- and middle-income customers	79%*
	Number of nutritious servings sold by N3F portfolio SMEs	647,300,763*
	Estimated number of end-clients served by portfolio SMEs with nutritious food in sub-Saharan Africa	2,965,397*
	Affordability: average food serving price as a % of the cost of benchmark	72%
	% of SMEs having food safety standards in place	100%
	Number of nutritious products/ value chains-supporting services supported by the Fund	20

SDG	Indicator	60%
	% of investees that is either women-owned or has a women General Manager	60%
	% of investees that have >35% of employees as women	60%
	# of permanent employees hired by all investees	598
	# of temporary employees hired by all investees	296
	# of female employees hired by all investees	346
	% of investees that provide 100% of their employees with at least minimum wage	100%
	Total Sales of Investees (USD)	38,259,431
	Net income of investees (USD)	3,447,366
	% SMEs providing training to its employees	100%
	% SMEs having a policy and/or program to reduce the use of plastics and other packaging pollution	75%

\*This data is referring to December 2023 baseline.



# 05

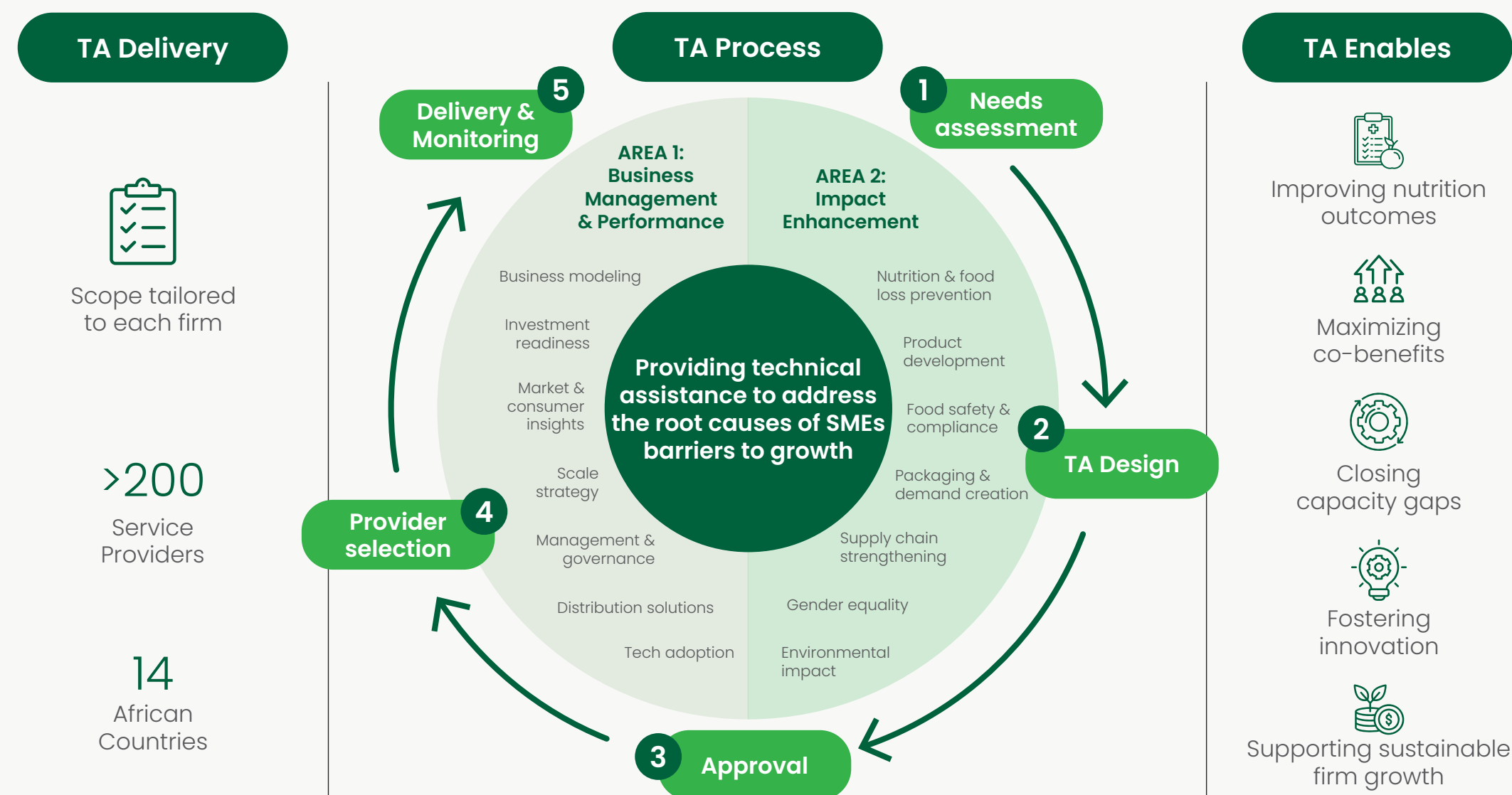
## Technical Assistance



## TECHNICAL ASSISTANCE

Led by GAIN, the technical assistance facility of the Fund provides targeted support to investees to improve the companies' business performance, enhance the nutritional quality of their products, assist them in strengthening their supply chain, and improve other dimensions of their impact. Technical assistance can focus on general business management practices and performance, to support SMEs becoming more efficient and financially sustainable (e.g., business planning and strategy development). It can also cover topics related to enhancing an SME's impact, such as food safety, product formulation, labelling and supply chain strengthening, and interventions to improve gender equality and environmental sustainability.

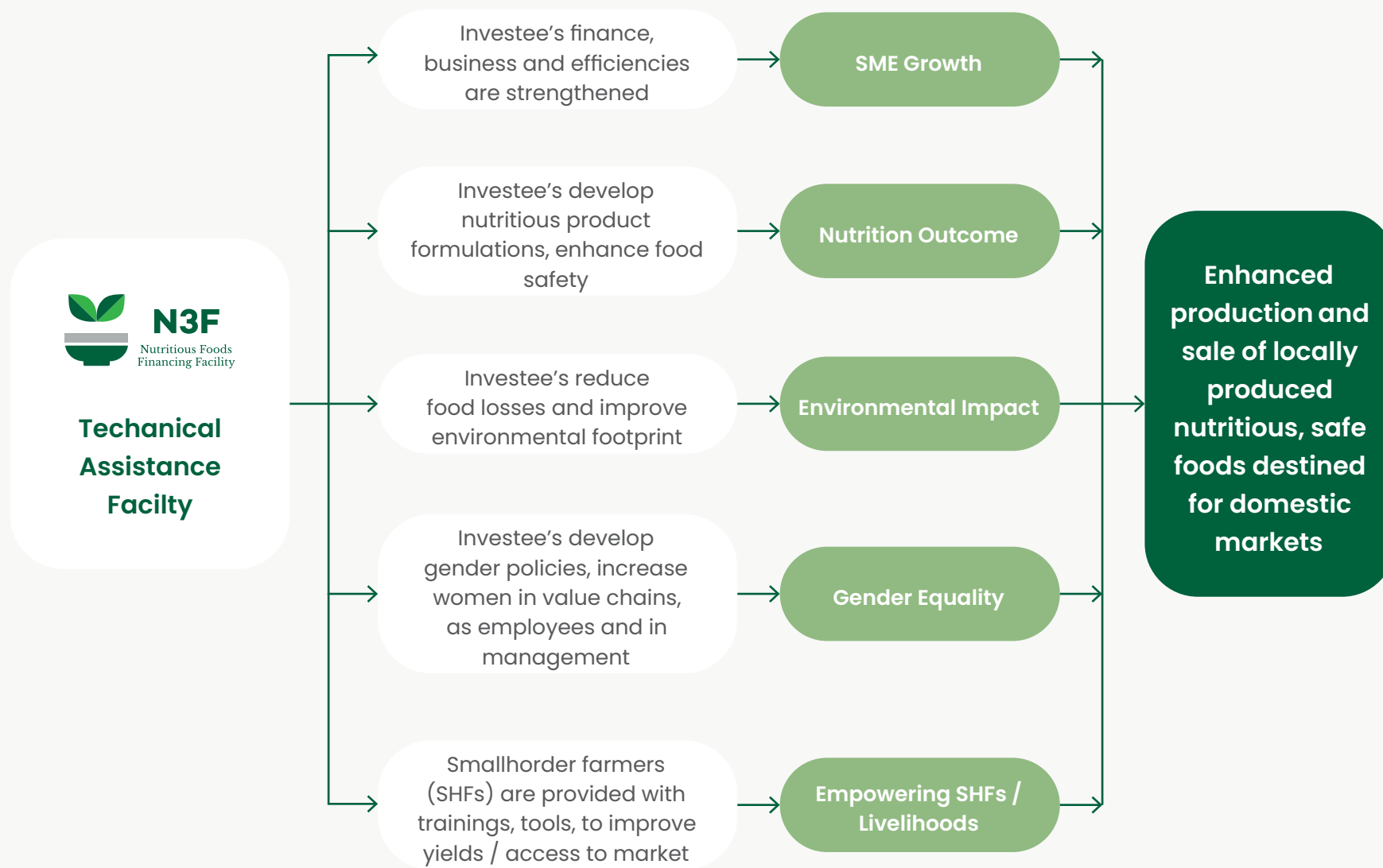
Figure 5: Technical Assistance Process





Through this technical assistance, the Fund's TAF aims to help SMEs reach their potential and become more effective and efficient, thereby increasing their ability to serve domestic markets. Figure 6 below shows the expected impact from the Fund's TAF.

**Figure 6: The TAF's Theory of Change**



## Good Nature Agro, Technical Assistance on Environment

**Biochar project.** The project explored the use of groundnut shells at scale for biochar production to improve soils and generate carbon credits. In the completed project, GNA received support in two key aspects:

- **Selection of technology** for biochar production based on GNA's technical requirements and suitability for enabling the project to be enlisted for carbon credits. From an initial list of 250 possible technologies and using detailed criteria on equipment yield, certification, energy consumption, operations and environmental sustainability, GNA was able to narrow down to four potential equipment providers. GNA is engaging with one of the proposed providers, which offers a solution within their scale of operations and is suitable for carbon credit market certification.
- Conducting a **prefeasibility study** for the biochar carbon removal project to examine its technical, economic and environmental viability in comparison to carbon markets standards. GNA received technical support to review their biochar project properties against 8 major standards, from which the best suited one was recommended. Using the selected standard, GNA also received support in conducting a lifecycle analysis of the project's carbon removal potential. This analysis enabled GNA to assess the economic viability of the project by looking at expected outputs depending on varying volumes of biochar from groundnut shells. Finally, the support covered development of a project strategy and a data collection guide to support project design.

In addition to its environmental and commercial interest, the project builds on the sustainable use of groundnut shells, an agricultural byproduct that is typically discarded as waste during post-processing. At Good Nature Agro, these



shells are repurposed as feedstock for biochar, turning a waste stream into a valuable soil amendment. Beyond internal use, GNA also envisions distributing this biochar to its network of organic farmers, offering them a natural way to enrich soils while contributing to broader climate resilience and circular economy goals.

Following completion of these initial project phases, GNA aims to finalize purchase and commissioning of biochar production equipment by the end of 2025, with commercial production expected to kick off next year. This will enable GNA to scale the benefits of biochar application in improving soil fertility and farm yield, which they have already tested at a small scale on their farm with visible improvements.



Picture 1: GNA staff at the demonstration farm sorting and removing spoilt in-shell groundnuts before packing for processing. The shells, a key by-product, are the main raw material used in biochar production

## Camino Ruiz, Technical Assistance to Strengthen the Supply Chain

**Farmer training:** The project focused on developing training materials and delivery of on-ground training to build smallholder fish farmers' capacity in good aquaculture practices for higher and better-quality yield. The support achieved the following:

- Identification of key capacity gaps among fish farmers working with Camino Ruiz in Homabay, Kenya.
- Development of practical training content covering various aspects of fish farming including breeding, pond/cage management, fish nutrition and feed formulation, diseases management, harvesting and post-harvest management.
- Delivery of training to 40 representative farmers through on-farm demonstrations and interactive classroom sessions.
- Development of a farmer training curriculum for future use by Camino Ruiz, including trainer-of-trainers guides, knowledge assessment tools, training manual and slide deck.

This technical assistance marked the company's first initiative to train smallholder fish farmers within their supply chain. Camino Ruiz plans to progressively engage the trained farmers to assess the application of skills and knowledge in their practices. The company is also actively involving local beach management units' leadership to support capacity building among fish farmers in Homabay.



Picture 2: Smallholder fish farmers collaborate on a peer-learning exercise during training on best aquaculture practices organized by Camino Ruiz. The training supports farmers to improve fish quality and strengthen their supply capacity.



# 06 About Incofin



## ABOUT INCOFIN

Incofin Investment Management is a leading impact investment management firm that focuses on driving inclusive progress and sustainable transitions in emerging markets. Founded in 2001, Incofin manages funds and investments, partnering with leading development funds, banks, insurance companies, pension funds, alternative investment funds, high net worth individuals, and retail investors.

Incofin is committed to pioneering investments in financial inclusion, sustainable food and clean water, aiming to create meaningful impact in emerging economies while ensuring sustainable and healthy returns for investors through leveraging our extensive on-the-ground experience. Incofin's dedicated team operates globally with a presence in multiple offices, promoting physical and cultural proximity to our investees.





# 07

## About GAIN



## ABOUT GAIN

The Global Alliance for Improved Nutrition (GAIN) is a Swiss-based foundation launched at the United Nations in 2002 to tackle the human suffering caused by malnutrition. Working with governments, businesses, and civil society, we aim to transform food systems so that they deliver more nutritious foods for all people, especially the most vulnerable. At GAIN, we believe that everyone in the world should have access to nutritious, safe, and affordable food. Today, one in three people – drawn from nearly every country on the planet – are unable to consume enough nutritious food. We work to develop and deliver solutions to this daily challenge.

Headquartered in Geneva, Switzerland, GAIN has offices in countries with high levels of malnutrition: Bangladesh, Benin, Ethiopia, India, Indonesia, Kenya, Mozambique, Nigeria, Pakistan, Rwanda, Tanzania, and Uganda. To support work in those countries, we have representative offices in the Netherlands, the United Kingdom, and the United States.

GAIN manages the Technical Assistance Facility of the Fund and leads the Nutrition Impact screening, measurement and assessment for the Fund's investees throughout the investment cycle.





# Nutritious Foods Financing Facility Annual Impact Report 2024

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Improved Nutrition